Early Journal Content on JSTOR, Free to Anyone in the World

This article is one of nearly 500,000 scholarly works digitized and made freely available to everyone in the world by JSTOR.

Known as the Early Journal Content, this set of works include research articles, news, letters, and other writings published in more than 200 of the oldest leading academic journals. The works date from the mid-seventeenth to the early twentieth centuries.

We encourage people to read and share the Early Journal Content openly and to tell others that this resource exists. People may post this content online or redistribute in any way for non-commercial purposes.

Read more about Early Journal Content at http://about.jstor.org/participate-jstor/individuals/early-journal-content.

JSTOR is a digital library of academic journals, books, and primary source objects. JSTOR helps people discover, use, and build upon a wide range of content through a powerful research and teaching platform, and preserves this content for future generations. JSTOR is part of ITHAKA, a not-for-profit organization that also includes Ithaka S+R and Portico. For more information about JSTOR, please contact support@jstor.org.

THE

QUARTERLY JOURNAL

OF

ECONOMICS

VOL. XXVII *AUGUST, 1913* No. 4

CONTENTS

PAGE

I. MARGINAL UTILITY AND MARGINAL DISUTILITY AS ULTIMATE STANDARDS OF VALUE *Charles E. Persons* 547

II. THE COMMODITY CLAUSE LEGISLATION AND THE ANTHRACITE RAILROADS - - - *Eliot Jones* 579

III. ORIGINAL COST VERSUS REPLACEMENT COST AS A BASIS FOR RATE REGULATION *Hammond V. Hayes* 616

IV. THE MARGINAL PRODUCTIVITY VERSUS THE IMPATIENCE THEORY OF INTEREST *Harry G. Brown* 630

REVIEWS:

The Second Volume of Pierson's Principles of Economics *Henry R. Seager* 651

Hourwich's Immigration and Labor *Robert F. Foerster* 656

Pigou's Wealth and Welfare - - *Allyn A. Young* 672

NOTES AND MEMORANDA:

Railway Rates and Joint Costs *A. C. Pigou; F. W. Taussig* 687

Mortgage Taxation in Nebraska - - *G. O. Virtue* 695

The Public Service Commission of Massachusetts *J. B. Eastman* 699

CAMBRIDGE, MASS., U.S.A.
HARVARD UNIVERSITY PRESS

LONDON: HENRY FROWDE
OXFORD UNIVERSITY PRESS

1913

The Quarterly Journal of Economics

Published by Harvard University

Books, periodicals, and manuscript to be addressed, EDITORS of QUARTERLY JOURNAL OF ECONOMICS, Cambridge, Mass.

Business letters to be addressed, HARVARD UNIVERSITY PRESS, 2 University Hall, Cambridge, Mass. Subscription, $3.00 a year.

Editor

F. W. TAUSSIG

Associate Editors

T. N. CARVER — **C. J. BULLOCK**
W. Z. RIPLEY — **E. F. GAY**
O. M. W. SPRAGUE — **W. M. COLE**

CONTENTS FOR FEBRUARY, 1913

I. A COMPENSATED DOLLAR . . . . . Irving Fisher
II. THE ORGANIZATION OF THE BOOT AND SHOE INDUSTRY IN MASSACHUSETTS BEFORE 1875 . . . . . Blanche E. Hazard
III. THE LOCOMOTIVE ENGINEERS' ARBITRATION: ITS ANTECEDENTS AND ITS OUTCOME . . . . . W. J. Cunningham
IV. THE DECISION ON THE UNION PACIFIC MERGER . . Stuart Daggett
V. FRANKFORT-ON-THE-MAIN: A STUDY IN PRUSSIAN COMMUNAL FINANCE. II. . . . . Anna Youngman

NOTES AND MEMORANDA:
Electrical Rates in Wisconsin . . . . . G. P. Watkins
Railway Rates and Joint Cost Once More . . . . . F. W. Taussig

APPENDIX:
A Compensated Dollar . . . . . Irving Fisher

CONTENTS FOR MAY, 1913

I. THE PLAN FOR A COMPENSATED DOLLAR . . . F. W. Taussig
II. THE TABULAR STANDARD IN MASSACHUSETTS HISTORY Willard C. Fisher
III. THE DOMINANCE OF THE NATIONAL UNION IN AMERICAN LABOR ORGANIZATION . . . . . George E. Barnett
IV. TENANCY IN THE SOUTHERN STATES . . . . . Benjamin H. Hibbard
V. THE ECONOMIC POSSIBILITIES OF CONSERVATION . . L. C. Gray

REVIEW:
Schumpeter's Economic System . . . . . R. C. McCrea

NOTES AND MEMORANDA:
Karl Marx and Labor Legislation . . . . . W. E. Rappard
Railway Rates and Joint Cost . . . . . A. C. Pigou; F. W. Taussig
The Proposed Increment Tax for New York . . . . . Joseph French Johnson

COPYRIGHT, 1912, BY HARVARD UNIVERSITY. [*Entered as Second-class Mail Matter.*